

HIGHER EDUCATION FOUNDATIONS AND AFFILIATES  
IN LOUISIANA



PERFORMANCE AUDIT SERVICES  
ISSUED MAY 12, 2022

**LOUISIANA LEGISLATIVE AUDITOR  
1600 NORTH THIRD STREET  
POST OFFICE BOX 94397  
BATON ROUGE, LOUISIANA 70804-9397**

**LEGISLATIVE AUDITOR**  
MICHAEL J. "MIKE" WAGUESPACK, CPA

**FIRST ASSISTANT LEGISLATIVE AUDITOR  
AND DIRECTOR OF FINANCIAL AUDIT**  
ERNEST F. SUMMERVILLE, JR., CPA

**DIRECTOR OF PERFORMANCE AUDIT SERVICES**  
KAREN LEBLANC, CIA, CGAP, MSW

**AUDIT TEAM**  
KRISTA BAKER-HERNANDEZ, CIA, CGAP, CRMA, MPP  
KRISTEN JACOBS, CIA, CGAP, MA

**FOR QUESTIONS RELATED TO THIS PERFORMANCE AUDIT, CONTACT  
KRISTA BAKER-HERNANDEZ, PERFORMANCE AUDIT MANAGER,  
AT 225-339-3800.**

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LOUISIANA LEGISLATIVE AUDITOR  
MICHAEL J. "MIKE" WAGUESPACK, CPA

May 12, 2022

The Honorable Patrick Page Cortez,  
President of the Senate  
The Honorable Clay Schexnayder,  
Speaker of the House of Representatives

Dear Senator Cortez and Representative Schexnayder:

This report provides the results of our review of higher education foundations. The purpose of the report was to provide information about the foundations, including the number of these organizations and their total assets, revenue, and funds spent.

We identified at least 75 foundations affiliated with public higher education institutions in Louisiana. In 2020, these foundations collectively held approximately \$4 billion in assets across all four higher education systems. In comparison, the fiscal year 2020 enacted budget for higher education institutions was \$2.4 billion across the four systems.

Foundations have a variety of purposes, and they often conduct fundraising efforts; receive, hold, and expend donations; manage investment portfolios; and finance infrastructure projects for campuses. There are different types of nonprofit corporations and affiliates supporting higher education institutions, including:

- **University Foundations:** Develop private financial resources for the institution and use them to promote and enhance educational programs, as well as fund scholarships
- **Athletic Associations:** Assist in building and maintaining athletic programs by providing financial support for programs and facilities
- **Alumni Associations:** Provide and support alumni programs and services and seek to strengthen alumni bonds to the institution
- **Research Foundations:** Support institutional research centers by managing endowments and creating new avenues of funding
- **Facilities Foundations:** Focus on development and management of university facilities

University foundations were the most common type of higher education foundation and collectively held the most assets. These foundations broadly support their respective institutions and often focus on fundraising. In 2020, university foundations held \$2 billion in assets.

The Honorable Patrick Page Cortez,  
President of the Senate  
The Honorable Clay Schexnayder,  
Speaker of the House of Representatives  
May 12, 2022  
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Facilities corporations collectively held the second highest total of assets at \$1.3 billion, followed by athletic associations at \$489 million.

The top 10 foundations held a collective \$2.9 billion (72.1%) of the \$4 billion in total foundation assets across all four higher education systems. The two foundations with the highest total of assets were the LSU Foundation and the Tiger Athletic Foundation, which accounted for approximately \$1.2 billion, or 29%, of all foundation assets.

We found the foundations had approximately \$529.1 million in revenue in 2020. Across all four systems, foundation-generated income, such as rental income, special events, or management fees, made up \$273.6 million (51.7%) of the total revenue. Contributions, such as from donations or fundraising, made up \$117.9 million (22.3%), and investment income made up \$49.4 million (9.3%). Other income accounted for \$88.2 million (16.7%), including assets released from donor restrictions, athletic sponsorships, and scholarships.

We also found that the foundations spent approximately \$476.5 million in 2020. Expenditures generally were categorized as program services – such as scholarships, alumni events, and facility depreciation – and supporting services – such as fundraising, administrative costs, and professional services.

I hope this report will benefit you in your legislative decision-making process.

We would like to express our appreciation to Louisiana's four university systems for their assistance during this audit.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Mike Waguespack', with a stylized flourish extending to the right.

Michael J. "Mike" Waguespack, CPA  
Legislative Auditor

MJW/aa

# Louisiana Legislative Auditor

Michael J. “Mike” Waguespack, CPA



## Higher Education Foundations and Affiliates in Louisiana

May 2022

Audit Control # 40200030

### Introduction

The purpose of this audit is to provide information about higher education foundations<sup>1</sup> including the number of foundations and their total assets, revenue, and dollars expended. State law<sup>2</sup> defines higher education foundations as private nonprofit corporations which support public higher education institutions. According to this law, because private support enhances the programs, facilities, and research and educational opportunities offered by public institutions, the four higher education management boards (*see text box for boards*) and higher education institutions are encouraged to promote the activities of higher education foundations.

Foundations provide needed funding for public higher education institutions which often face budget cuts. Funding sources for foundations may include private donations, investment income, and foundation-generated revenue, such as through management fees or rental income. Foundations have a variety of purposes depending on their goals, and they often conduct fundraising efforts; receive, hold, and expend donations; manage investment portfolios; and finance infrastructure for campuses. There are different types of nonprofit corporations and affiliates supporting higher education institutions (collectively referred to in this report as higher education foundations). Some examples include:

- **University Foundations:** Develop private financial resources for the institution and use them to promote and enhance educational programs, as well as fund scholarships, e.g., Delgado Community College Foundation, Inc.

#### Public Higher Education Management Boards in Louisiana

- University of Louisiana System Board of Supervisors (ULS)
- Louisiana State University System Board of Supervisors (LSUS)
- Southern University System Board of Supervisors (SUS)
- Louisiana Community and Technical College System (LCTCS)

**Source:** Prepared by legislative auditor’s staff using information from higher education executive budgets.

<sup>1</sup> Foundations are also referred to as affiliates. Throughout this report, we use the term foundations to include all types of affiliates.

<sup>2</sup> Louisiana Revised Statute (R.S.) 17:3390

- **Athletic Associations:** Assists in building and maintaining athletic programs by providing financial support for programs and facilities, e.g., Tiger Athletic Foundation
- **Alumni Associations:** Provides and supports alumni programs and services and seeks to strengthen alumni bonds to the institution, e.g., University of Louisiana at Monroe Alumni Association
- **Research Foundations:** Supports institutional research centers by managing endowments and creating new avenues of funding, e.g., Pennington Biomedical Research Foundation
- **Facilities Foundations:** Focuses on development and management of university facilities, e.g., LSU Real Estate & Facilities Foundation

State law requires foundations to have a financial accounting system established according to accepted accounting standards and that their financial statements must be audited annually in accordance with generally accepted auditing standards by an independent professional auditor.<sup>3</sup> Most nonprofit organizations receiving public funds or performing a public purpose are quasi-public entities: however, state law<sup>4</sup> designates higher education foundations as private entities that shall not be considered public or quasi-public corporations for any purpose whatsoever.

Foundations enter into formal agreements<sup>5</sup> with higher education systems and/or institutions that define their relationship and delineate the responsibilities of each party. Clear roles and responsibility between foundation and institution are important to manage risks and to maintain adherence to the mission of supporting the institution.

According to the Association of Governing Boards of Universities and Colleges, as state funding accounts for a smaller proportion of institutional budgets over recent decades, private support and public-private partnerships are increasingly important

According to state law, a higher education foundation must meet the following criteria:

- The majority of the voting members of the corporation's board of directors are not members or employees of a higher education management board.
- The corporation is under the management and control of a board of directors elected by the members or shareholders of the corporation.
- The corporation reimburses, either directly or through in-kind services, the cost of housing, personnel, which personnel shall remain public servants for all purposes, and other support furnished to the corporation by any institution of higher education, if any such support is furnished.

**Source:** R.S. 17:3390(B)

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<sup>3</sup> State law exempts foundations receiving \$75,000 or less in a fiscal year from having a financial audit; however, they must submit a certification indicating that they received less than \$75,000 that year. In addition, foundations are to submit their annual financial audits to the Louisiana Legislative Auditor's Office.

<sup>4</sup> R.S. 17:3390(B)

<sup>5</sup> Systems used different terms for these agreements, such as Uniform Affiliate Agreements, Cooperative Endeavor Agreements, or Memorandums of Agreement.

to institutional excellence and financial sustainability.<sup>6</sup> For example, when states cut higher education funding, according to the Center on Budget and Policy Priorities, institutions often pass those costs onto students in the form of higher tuition. Louisiana had the largest percentage increase in tuition between 2008 and 2019, equaling 96.8%, adjusted for inflation. Four-year tuition rose from \$4,885 per student in 2008 to \$9,614 in 2019.<sup>7</sup> In addition, a March 2021 Legislative Auditor report<sup>8</sup> on the impact of higher education fee increases found that decreased direct state support per student – which includes state general funds, statutory dedications, and interagency transfers – and subsequent fee increases over the past 10 years have made it less affordable for students to earn a public higher education degree or other credential in Louisiana. Between fiscal year 2010 and fiscal year 2020, direct state support per student in Louisiana decreased by 42.8%, from \$6,062 to \$3,467. Concurrent with decreased state support, the audit found that student fee increases outpaced inflation, increasing 154.6%, from an average of \$1,168 per student in academic year 2009-2010 to \$2,975 for 2019-2020.

To conduct this audit, we compiled a list of higher education foundations by requesting lists from each higher education system and searching the LLA report library. We obtained financial audits or financial statements for each foundation for fiscal year-end June 30, 2020 or fiscal year-end December 31, 2020. For one foundation, the only available financial audit was from fiscal year-end June 30, 2017. The four higher education systems also provided feedback on our report draft.

The objectives of this audit were to determine:

- (1) What are the different types of higher education foundations in Louisiana and how much do they have in assets?**
- (2) How much did higher education foundations receive and spend during fiscal year-end June 30, 2020 or fiscal year-end December 31, 2020?**

Our results are discussed in detail throughout the remainder of the report. Appendix A contains our scope and methodology. Appendix B contains information on foundations for LSU system institutions, including foundation descriptions and assets for 2020. Appendix C contains information on foundations for SUS institutions, including foundation descriptions and assets for 2020. Appendix D contains information on foundations for ULS institutions, including foundation descriptions and assets for 2020. Appendix E contains information on foundations for LCTCS institutions, including foundation descriptions and assets for 2020. Appendix F includes detailed revenues and expenditures for the three largest foundations, in terms of assets, for each higher education system.

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<sup>6</sup> Association of Governing Boards of Universities and Colleges, “AGB Board of Directors’ Statement on Institution-Foundation Partnerships,” 2016.

<sup>7</sup> Center on Budget and Policy Priorities, [“States Can Choose Better Path for Higher Education Funding in COVID-19 Recession,”](#) February 17, 2021

<sup>8</sup> Louisiana Legislative Auditor, [“Impact of Fee Increases on the Affordability of Public Higher Education in Louisiana,”](#) March 2021

## Objective 1: What are the different types of higher education foundations in Louisiana and how much do they have in assets?

We identified at least 75 higher education foundations affiliated with public higher education institutions in Louisiana.<sup>9</sup> In 2020,<sup>10</sup> higher education foundations collectively held approximately \$4 billion in assets across all four higher education systems. In comparison, the fiscal year 2020 enacted budget for higher education institutions was \$2.4 billion across all four systems. Exhibit 1 below shows the enacted budget for each college or university management board, the total revenue of related foundations, and the total assets held by related foundations for 2020. See Appendices B through E for listings of all higher education foundations by system and school, including descriptions and total assets of each.

Exhibit 1 Higher Education Enacted Budgets and Related Foundation Revenues and Assets Fiscal Year-End June 30, 2020 or December 31, 2020*				
System	Institution	Enacted FY Institution Budget (Public \$)	Foundation Revenues (Private \$)	Foundation Assets (Private \$)
LSUS	Louisiana State University	\$562,153,204	\$100,839,184	\$1,255,059,443
	LSU Health Sciences Center at New Orleans	148,544,925	153,319,485	249,434,513
	LSU Health Sciences Center at Shreveport	87,333,726	15,756,603	238,976,848
	Louisiana State University of Alexandria	22,008,687	4,585,802	37,002,538
	Louisiana State University at Shreveport	47,654,792	2,133,547	26,476,044
	Pennington Biomedical Research Center	18,255,056	3,586,659	25,345,125
	Louisiana State University Eunice	15,691,751	711,197	3,250,416
	Louisiana State Agricultural Center	96,048,204	289,634	1,229,604
	<b>LSUS Total</b>	<b>\$997,690,345</b>	<b>\$281,222,111</b>	<b>\$1,836,774,531</b>
SUS	SUS Board of Supervisors**	\$3,305,062	\$8,557,450	\$53,759,081
	Southern University Shreveport	15,890,494	996,116	713,850
	Southern University	89,735,312	342,716	596,504
	Southern University at New Orleans	24,666,348	160,588	324,849
	Southern University Law Center	18,916,074	-	-
	SU Agricultural Research/Extension Center	9,451,501	-	-
	<b>SUS Total</b>	<b>\$161,964,791</b>	<b>\$10,056,870</b>	<b>\$55,394,284</b>

<sup>9</sup> These 75 foundations may also have subsidiary organizations as well.

<sup>10</sup> For fiscal year-end June 30, 2020 or December 31, 2020. In addition, for one foundation, asset amounts came from its 2017 financial audit. See Appendices B through E for more detail on each foundation.

System	Institution	Enacted FY Institution Budget (Public \$)	Foundation Revenues (Private \$)	Foundation Assets (Private \$)
ULS	University of Louisiana at Lafayette	\$187,150,687	\$43,113,379	\$498,395,306
	Louisiana Tech University	132,913,127	26,503,876	278,213,009
	Southeastern Louisiana University	126,683,548	24,440,201	215,912,540
	University of New Orleans	97,293,900	28,145,015	204,494,648
	University of Louisiana at Monroe	99,820,491	19,202,809	153,452,942
	McNeese State University	71,848,690	22,599,827	151,553,719
	Nicholls State University	59,923,590	10,221,283	51,315,079
	Northwestern State University	83,617,885	6,654,504	24,585,498
	Grambling State University	49,062,954	1,970,050	7,900,512
	ULS Board of Supervisors**	3,849,004	87,646	926,545
	<b>ULS Total</b>	<b>\$912,163,876</b>	<b>\$182,938,590</b>	<b>\$1,586,749,798</b>
LCTCS	LCTCS Board of Supervisors**	\$19,149,749	\$32,234,763	\$414,322,131
	Baton Rouge Community College	38,201,614	6,042,718	53,823,722
	Bossier Parish Community College	33,003,866	4,876,845	42,458,686
	Louisiana Delta Community College	18,887,834	3,352,007	27,847,756
	South Louisiana Community College	32,954,142	2,832,388	16,606,269
	Delgado Community College	77,227,169	2,510,693	11,021,167
	SOWELA Technical Community College	20,020,975	1,136,824	4,394,951
	Fletcher Technical Community College	11,780,963	537,109	2,769,744
	Elaine P. Nunez Community College	10,437,970	240,713	1,796,464
	River Parishes Community College	14,895,111	718,407	1,596,666
	Northshore Technical Community College	16,099,299	362,627	1,195,788
	Northwest Louisiana Technical Community College	6,988,076		
	Central Louisiana Technical Community College	10,860,437		
	LCTCS Online	1,286,145		
<b>LCTCS Total</b>	<b>\$311,793,350</b>	<b>\$54,845,094</b>	<b>\$577,833,344</b>	
<b>Higher Education Total</b>		<b>\$2,383,612,362</b>	<b>\$529,062,665</b>	<b>\$4,056,751,957</b>

\*For one foundation, revenue and asset amounts came from its 2017 financial audit.

\*\*These figures are for system foundations, which are not tied to individual schools.

Source: Prepared by legislative auditor's staff using information from executive budget supporting documents and foundation financial audits/statements.

**The most common type of higher education foundations, and those that collectively held the most assets, are university foundations, which broadly support the institution and often focus on fundraising.** For example, the Southeastern Louisiana University Foundation was

formed to promote and support the university on all levels, including the solicitation and acceptance of donations for the purpose of providing scholarships and other benefits for the university, faculty, and students. In 2020, university foundations held \$2 billion in assets. Assets may include a variety of things, such as art and book collections, real property, or endowment funds tied to specific academic programs. For example, in 2020, \$4.2 million of the LSU Foundation’s \$698 million in assets was for artwork.

Facilities corporations collectively held the second most assets at \$1.3 billion, followed by athletic associations at \$489 million. Facilities corporations focus on supporting institutions through acquisition of land, construction, and development of facilities. For example, the LCTCS Facilities Corporation was established for the primary purpose of financing and constructing land and facilities for the LCTCS System, and while it has over \$400 million in assets, it conversely also has over \$400 million in remaining bond debt and other liabilities. The LCTCS Facilities Corporation has no other assets other than buildings that are located on land leased to it by the LCTCS Board of Supervisors. When the bonds used to purchase the buildings are paid off, the buildings will revert in whole to the state. Athletic associations support the athletic programs for institutions. For example, the Grambling University Athletic Foundation was organized for the purpose of improving and expanding the Grambling athletic programs in compliance with National Collegiate Athletic Association regulations. Exhibit 2 shows the number and assets of higher education foundations by type and system for 2020.

<b>Exhibit 2</b>			
<b>Number and Assets of Higher Education Foundations by Type</b>			
<b>Fiscal Year-End June 30, 2020 or December 31, 2020*</b>			
<b>Type</b>	<b>System</b>	<b>Number</b>	<b>Total Assets</b>
University Foundation	LSUS	7	\$1,184,708,360
	ULS	12	724,790,734
	SUS	3	54,492,398
	LCTCS	12	39,729,296
	<b>Total</b>	<b>34</b>	<b>\$2,003,720,788</b>
Facilities Corporation	ULS	7	\$758,852,760
	LCTCS	5	538,044,884
	LSUS	2	Included in LSU foundation
	SUS	1	76
	<b>Total</b>	<b>15</b>	<b>\$1,296,897,720</b>
Athletic Association	LSUS	1	\$480,723,607
	ULS	4	8,130,889
	<b>Total</b>	<b>5</b>	<b>\$488,854,496</b>
Research Foundation	ULS	2	\$91,467,735
	LSUS	2	41,305,067
	<b>Total</b>	<b>4</b>	<b>\$132,772,802</b>
Other	LSUS	2	\$84,557,712
	SUS	1	272,948
	<b>Total</b>	<b>3</b>	<b>\$84,830,660</b>

Type	System	Number	Total Assets
Alumni Association	LSUS	3	\$45,479,785
	ULS	8	3,507,680
	SUS	2	628,862
	LCTCS	1	59,164
	<b>Total</b>	<b>14</b>	<b>\$49,675,491</b>
<b>Grand Total</b>		<b>75</b>	<b>\$4,056,751,957</b>
*For one foundation, asset amounts came from its 2017 financial audit. <b>Source:</b> Prepared by legislative auditor's staff using information from executive budget supporting documents and foundation financial audits/statements.			

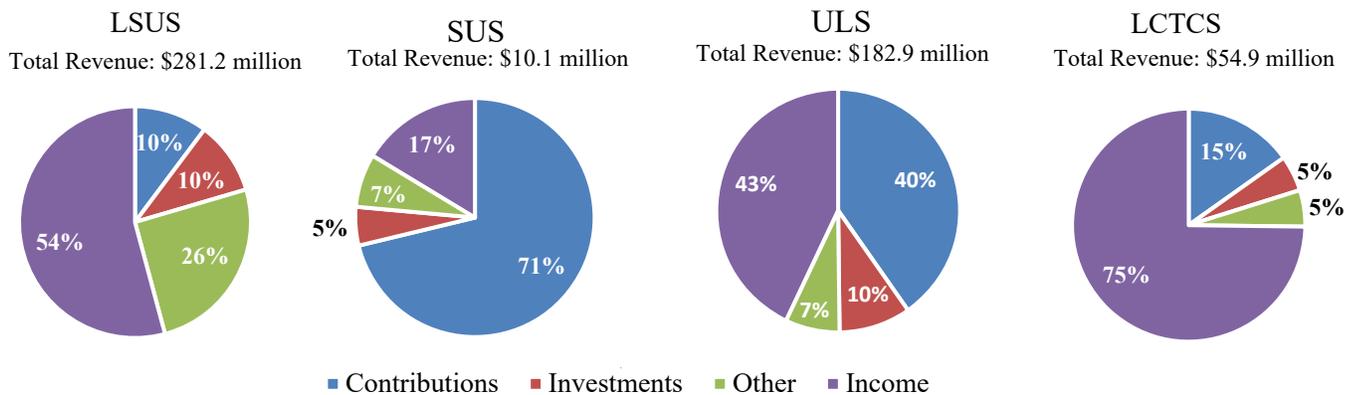
The top 10 foundations with the largest amount of assets equal \$2.9 billion (72.1%) of the \$4 billion in foundation assets across all four higher education systems. The two foundations with the largest amount of assets are LSU-related foundations, the LSU Foundation and the Tiger Athletic Foundation, which make up approximately \$1.2 billion or 29% of all foundation assets. Exhibit 3 shows the top 10 foundations with the largest amount of assets.

<b>Exhibit 3</b> <b>Top Ten Foundations with Largest Assets</b> <b>Fiscal Year-End June 30, 2020 or December 31, 2020</b>				
Rank	Foundation	System	Total Assets	Percent of all Foundations
1	LSU Foundation	LSUS	\$697,962,113	17.2%
2	Tiger Athletic Foundation	LSUS	480,723,607	11.8
3	LCTCS Facilities Corporation	LCTCS	410,537,726	10.1
4	Ragin' Cajun Facilities, Inc.	ULS	284,900,554	7.0
5	LSU Health Sciences Foundation in Shreveport	LSUS	238,976,848	5.9
6	University of Louisiana at Lafayette Foundation, Inc.	ULS	212,964,383	5.2
7	Innovative Student Facilities, Inc.	ULS	173,397,932	4.3
8	LSU Health Foundation, New Orleans	LSUS	163,045,964	4.0
9	University Facilities, Inc.	ULS	149,360,344	3.7
10	University of New Orleans Foundation	ULS	112,957,654	2.8
<b>Total of Top Ten</b>			<b>\$2,924,827,125</b>	<b>72.1%</b>
<b>Source:</b> Prepared by legislative auditor's staff using information from foundation financial audits.				

## Objective 2: How much did higher education foundations receive and spend during fiscal year-end June 30, 2020 or fiscal year-end December 31, 2020?

**Foundations had approximately \$529.1 million in revenue in 2020.**<sup>11</sup> Across all four higher education systems, foundation-generated income, such as rental income, special events, or management fees, made up \$273.6 million (51.7%) of all revenues. Contributions, such as from donations or fundraising, made up \$117.9 million (22.3%), and investment income made up \$49.4 million (9.3%). Other income made up \$88.2 million (16.7%), which includes income such as assets released from donor restrictions, athletic sponsorships, and scholarships. For example, University Facilities, associated with Southeastern Louisiana University, earned \$15.3 million in housing rental income in fiscal year 2020. Tiger Athletic Foundation, associated with Louisiana State University, earned \$6.4 million in contract revenue, and the Southern University System Foundation raised \$6.9 million from contributions. Exhibit 4 shows 2020 revenues for foundations in each higher education system. Exhibit 4 totals \$529.1 million.

**Exhibit 4**  
**Revenue Type by System**  
**Fiscal Year-End June 30, 2020 or December 31, 2020\***



\*For one foundation, asset amounts came from its 2017 financial audit.

**Source:** Prepared by legislative auditor’s staff using foundation financial audits/statements.

**Foundations spent approximately \$476.5 million in 2020.**<sup>12</sup> Expenditures are generally categorized as program services – such as scholarships, alumni events, and facility depreciation – and supporting services – such as fundraising, administrative costs, and professional services. For example, the LCTCS Facilities Corporation expended \$25.6 million on facilities construction and financing. The McNeese State University Foundation expended \$1.3 million on scholarships, and the LSU Health Foundation, New Orleans expended \$10.6 million on scientific, research, and educational enhancement of the LSU Health Sciences Center. Exhibit 5 shows the fiscal

<sup>11</sup> For one foundation, asset amounts came from its 2017 financial audit.

<sup>12</sup> For one foundation, asset amounts came from its 2017 financial audit.

year 2020 program and supporting services expenditures for foundations in each higher education system.

<b>Exhibit 5</b>					
<b>Foundation Expenditures by Type</b>					
<b>Fiscal Year-End June 30, 2020 or December 31, 2020*</b>					
<b>System</b>	<b>Program Services</b>		<b>Supporting Services</b>		<b>Total Expenditures</b>
	<b>Expenditures</b>	<b>Percent</b>	<b>Expenditures</b>	<b>Percent</b>	
LSUS	\$216,686,028	81.0%	\$50,746,241	19.0%	\$267,432,269
SUS	7,015,628	79.1	1,859,128	20.9	8,874,756
ULS	129,336,274	84.0	24,565,132	16.0	153,901,406
LCTCS	42,753,260	92.3	3,553,423	7.7	46,306,683
<b>Total</b>	<b>\$395,791,190</b>	<b>83.1%</b>	<b>\$80,723,924</b>	<b>16.9%</b>	<b>\$476,515,114</b>
<p>* For one foundation, asset amounts came from its 2017 financial audit.  <b>Source:</b> Prepared by legislative auditor's staff using information from foundation financial audits/statements.</p>					



## APPENDIX A: SCOPE AND METHODOLOGY

This report provides the results of our informational audit of higher education foundations. We conducted this performance audit under the provisions of Title 24 of the Louisiana Revised Statutes of 1950, as amended. This audit generally covered fiscal year 2020, but also included information from prior fiscal years. Our audit objectives were to determine:

- (1) What are the different types of higher education foundations in Louisiana and how much do they have in assets?**
- (2) How much did higher education foundations receive and spend during fiscal year-end June 30, 2020 or fiscal year-end December 31, 2020?**

We conducted this performance audit in accordance with generally accepted *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide reasonable basis for our findings and conclusions based on our audit objectives. We believe the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives. To answer our objectives, we performed the following audit steps:

- Researched relevant state laws related to higher education foundations.
- Researched best practices for higher education institution and foundation relationships.
- Interviewed management staff for each higher education board to gain an understanding of higher education foundations.
- Obtained and reviewed relevant policies from the higher education boards.
- Obtained and reviewed fiscal year 2020 state appropriation amounts for each higher education institution.
- Obtained and reviewed financial audits or statements from fiscal year-end June 30, 2020 or December 31, 2020 for each higher education foundation. For one foundation, the most recent financial audit was from fiscal year-end June 30, 2017.
  - We used these financial audits and statements to identify the revenues, expenditures, and total assets for each foundation.
- Provided our results to each higher education system to review for accuracy and provide feedback.



## APPENDIX B: LOUISIANA STATE UNIVERSITY SYSTEM FOUNDATIONS

School	Affiliate	Type	Description	Audit Scope End	Total Assets
Louisiana State University	LSU Foundation	University Foundation	The LSU Foundation was organized to promote the educational and cultural welfare of the Louisiana State University and Agricultural and Mechanical College and the Louisiana State University Agricultural Center by accepting contributions for the purpose of scholarships, academic support, research support, and other designated projects for the benefit of the University.	6/30/2020	\$697,962,113
Louisiana State University	LSU Real Estate and Facilities Foundation	Facilities Corporation	The Foundation supports all LSU campuses and the LSU Foundation, focusing on development and management of LSU facilities financed with donated funds or through public-private partnerships.	Included in LSU Foundation audit	Included in LSU Foundation audit
Louisiana State University	LSU Property Foundation	Facilities Corporation	The mission of the Foundation is to foster private financial support via gifts of real estate and movable property, as well as facilitate projects on behalf of LSU and the LSU Agricultural Center.		
Louisiana State University	Tiger Athletic Foundation	Athletic Association	The Foundation's primary objective is to encourage support and raise funds for the Louisiana State University and Agricultural and Mechanical College located in Baton Rouge, Louisiana and its intercollegiate athletic program. Funds attracted by this private, nonprofit corporation are primarily used to defray the cost of scholarships of more than 450 student athletes, to help maintain and improve LSU athletic facilities, and to retire present indebtedness. The Foundation also oversees the management of the Tiger Den Suites, Stadium Club, and Alex Box Suites for LSU.	12/31/2020	\$480,723,607

School	Affiliate	Type	Description	Audit Scope End	Total Assets
LSU Health Sciences Center in Shreveport	LSU Health Sciences Foundation in Shreveport	University Foundation	The Foundation's goal is to support, enhance, and assist the LSU Health Sciences Center Shreveport in its many endeavors by expanding the public's awareness of the Center's many contributions to medical research, education of medical professionals, and quality health care; to develop and enhance financial support for the Center; and provide the means through which financial support is received and administered. The Building Foundation is a public, nonprofit corporation formed in 2003 to hold real estate donated to or purchased by the Foundation.	6/30/2020	\$238,976,848
LSU Health Sciences Center at New Orleans	LSU Health Foundation, New Orleans	University Foundation	The Foundation was organized to promote and support the activities of the LSU Health Sciences Center in New Orleans. The Foundation's activities and purpose include scientific research, educational, solicitation and management of funds, including endowments, and other functions for the benefit of the LSU Health Sciences Center. The Foundation is supported primarily through donor contributions.	6/30/2020	\$163,045,964
LSU Health Sciences Center at New Orleans	LSU School of Medicine in New Orleans Faculty Practice Group (dba LSU Healthcare Network)	Other	The Organization, dba LSU Healthcare Network (LSUHN), supports the LSU Health Sciences Center in carrying out its medical, educational, and research functions. LSUHN provides health care to the general public including, but not limited to, the delivery of physician medical services and other healthcare services to individuals. LSUHN receives compensation for these services from the Medicare and Medicaid programs, certain commercial insurance carriers, health maintenance organizations, preferred provider organizations, and directly from patients.	6/30/2020	\$83,328,108
Louisiana State University	LSU Alumni Association	Alumni Association	The Association was created to foster, protect, and promote the welfare of Louisiana State University and to maintain a mutually beneficial relationship between the University and its alumni. The majority of the Association's revenues are derived from contributions made by individual alumni and various organizations, as well as revenues earned through the Alumni Center and Hotel. The Lod and Carole Cook Conference Center and Hotel, LLC is a wholly-owned subsidiary that operates the for-profit activities of the Association. The Alumni Center and Hotel are located on land owned by the University.	12/31/2020	\$42,318,123

School	Affiliate	Type	Description	Audit Scope End	Total Assets
Louisiana State University of Alexandria	LSU at Alexandria Foundation, Inc.	University Foundation	The Foundation was created to promote the educational and cultural welfare of Louisiana State University at Alexandria by accepting gifts for the purpose of providing scholarships, aiding research, and such other designated projects for the benefit of the University. The Foundation also owns and operates Alexandria Museum of Art, LLC, which provides educational and cultural enrichment to students and promotes community awareness of the arts; The Oaks of Alexandria, LLC, which provides on-campus student housing; and Generals Athletic Association, LLC, which was formed to support Louisiana State University at Alexandria and any affiliated intercollegiate athletic programs.	6/30/2020	\$37,002,538
Louisiana State University at Shreveport	LSU in Shreveport Foundation, Inc.	University Foundation	The Foundation's goal is to promote the education and cultural welfare of Louisiana State University in Shreveport. The Foundation's activities include management of gifts, grants and endowments for the purpose of providing scholarships, research activities and any other such benefit for the University and its faculty and students as may be prescribed by donors to the Foundation.	6/30/2020	\$26,374,823
LSU - Health Sciences	Pennington Biomedical Research Foundation	Research Foundation	The Foundation is dedicated to providing the Pennington Biomedical Research Center with financial support derived from individual, foundation, and corporate philanthropy. The Center's mission is to discover the triggers of chronic diseases through innovative research that improves human health across the lifespan. As such, the Center has made many significant contributions to disease prevention, health, and longevity with a particular focus on diabetes, cardiovascular disease, obesity, and dementia.	6/30/2020	\$25,345,125
LSU - Health Sciences	Health Care Services Foundation	University Foundation	The Foundation provides support and appropriate services to the Health Care Services Division of the Louisiana State University Agricultural and Mechanical College, including purchasing, leasing, owning, operating, managing, and selling property and services to maximize healthcare capabilities in Louisiana.	6/30/2020	\$18,095,658

School	Affiliate	Type	Description	Audit Scope End	Total Assets
Louisiana State University	LSU Research Foundation	Research Foundation	The Foundation was organized (1) to encourage, support, facilitate, foster, and manage research, technology, and start-up life sciences business emanating from the Louisiana State University System and other research institutions and facilities in Louisiana to enhance economic growth; (2) to coordinate and manage the transfer of intellectual property and other intangible property and rights derived from such research and technology to the marketplace; and (3) to pursue all other activities and actions contemplated by the foregoing.	12/31/2020	\$15,959,942
Louisiana State University Eunice	LSU at Eunice Foundation, Inc.	University Foundation	The Foundation was created to promote the educational cultural welfare of Louisiana State University at Eunice by accepting gifts for the purpose of providing scholarships, aiding research or such other designated projects for the benefit of the University.	6/30/2020	\$3,250,416
LSU Health Sciences Center at New Orleans	LSU School of Medicine – New Orleans Medical Alumni Association, Inc.	Alumni Association	The Association supports and promotes the research, educational and service work of the LSU School of Medicine - New Orleans and the LSU Health Sciences Center. It acts as a fundraising arm, in an agency relationship, for the LSU Health Sciences Center. Alumni and corporate sponsor directed contributions collected for endowments are remitted to the LSU Health Sciences Center Foundation to fund professorships, chairs, scholarships, awards, etc. Alumni and corporate sponsor directed contributions collected for dues, reunion expenses, certain professional education activities, and construction are maintained by the Alumni Association.	12/31/2020	\$3,060,441
Louisiana State University	Louisiana 4-H Foundation, Inc.	Other	The Foundation's mission is to secure private funding for the enhancement of the 4-H Youth Development Program. These programs assist the youth of Louisiana to learn leadership, citizenship, and life skills.	6/30/2020	\$1,229,604

School	Affiliate	Type	Description	Audit Scope End	Total Assets
Louisiana State University at Shreveport	LSU Shreveport Alumni Association, Inc.	Alumni Association	The Association supports the mission of Louisiana State University in Shreveport. The Association provides funds for scholarships, helps promote enrollment, supports the continuation and expansion of programs at LSUS, and encourages community involvement through financial contributions and cooperative events with community and civic organizations. The Association's programs include: Membership Drive - Conducted annually, to encourage those qualified to join or renew membership in the Association. Annual Golf Classic - A golf tournament is held annually as part of the Association's fund-raising efforts. Proceeds are used for scholarships, programs, projects and services that benefit LSUS. Scholarships - The Association provides funds to the LSU in Shreveport Foundation, Inc. to provide for scholarships for eligible students.	6/30/2020	\$101,221

**Source:** Prepared by legislative auditor's staff using foundation financial audits/statements.



## APPENDIX C: SOUTHERN UNIVERSITY SYSTEM FOUNDATIONS

School	Affiliate	Type	Description	Audit Scope End	Total Assets
Southern System	Southern University System Foundation	University Foundation	The Foundation was organized to promote the educational and cultural welfare of the Southern University and Agricultural and Mechanical College System, and to develop, expand, and improve the System's facilities. Millennium Housing, LLC is owned by the Foundation and was formed to develop facilities and other auxiliary capital projects for the Southern University System. The Foundation has entered into an agreement with the Southern University at Baton Rouge campus to jointly promote the ancillary activities of the Bayou Classic with a representative organization from Grambling State University. The promoters share joint revenues and expenses equally.	12/31/2020	\$53,759,081
Southern University	Southern University Alumni Federation	Alumni Association	The Federation was organized to support the goals and objectives of the Southern University System and its campuses through recruitment, financial support, public relations, community outreach, talent, loyalty, dedication and commitment to high standards.	6/30/2017	\$596,504

School	Affiliate	Type	Description	Audit Scope End	Total Assets
Southern University Shreveport	Southern University Shreveport Foundation	University Foundation	The Southern University at Shreveport Foundation is organized exclusively for educational, charitable, religious and scientific purposes. Three major purposes of the foundation are: (1) To promote the educational and cultural welfare of Southern University at Shreveport. (2) To assist the University in achieving its mission by providing scholarships and other assistance to aid matriculation students with the continuance of their education within the Southern University System and/or to successfully transfer to another institution. (3) To provide resources to support research, training, instructional, and enhancement activities; the expansion and improvement of programs and facilities; and all other such benefits that give greater advantages to the University to increase opportunities available to its students, faculty and community, as may be prescribed by testators and/or donors of the Foundation.	12/31/2020	\$408,468
Southern University at New Orleans	Southern University at New Orleans Foundation	University Foundation	The Foundation was organized to promote the educational and cultural welfare of Southern University at New Orleans.	6/30/2020	\$324,849
Southern University Shreveport	Southern University Shreveport Community Development Corporation	Other	The Organization works to unite and empower community residents, business leaders, and governmental entities to develop and revitalize the community through the planning and implementation of programs that promote social, economic, and civic improvements for its businesses, residents and social institutions.	12/31/2020	\$272,948
Southern University Shreveport	Southern University at Shreveport Alumni Association, Inc.	Alumni Association	The Association was created to promote the general welfare and effectiveness of the Shreveport campus of the Southern University System. Its members are charged with strengthening relationships between current and former SUSLA students; stimulating the interest and activities of the SUSLA staff and Association members; and preserving SUSLA's legacy by participating in SUSLA development projects including student recruitment and fundraising projects	6/30/2020	\$32,358

School	Affiliate	Type	Description	Audit Scope End	Total Assets
Southern University Shreveport	SUSLA Facilities, Inc.	Facilities Corporation	The Corporation was formed to promote, assist, and benefit the mission of Southern University at Shreveport through acquiring, constructing, developing, renovating, rehabilitating, repairing, managing, leasing assessor, lessee, mortgaging, and/or converting residential, classroom, administrative, and other facilities on the campus of Southern University at Shreveport.	6/30/2020	\$76

**Source:** Prepared by legislative auditor's staff using foundation financial audits/statements.



## APPENDIX D: UNIVERSITY OF LOUISIANA SYSTEM FOUNDATIONS

School	Affiliate	Type	Description	Audit Scope End	Total Assets
University of Louisiana at Lafayette	Ragin' Cajun Facilities, Inc.	Facilities Corporation	The Corporation's purpose is to promote, assist and benefit the educational, scientific, research and public service mission of University of Louisiana at Lafayette. The objectives of the Corporation are to acquire, construct, develop, manage, lease as lessor or lessee, mortgage and/or convey student housing and other facilities on the campus of the University.	6/30/2020	\$284,900,554
University of Louisiana at Lafayette	University of Louisiana at Lafayette Foundation, Inc.	University Foundation	The Foundation was organized to promote the educational, social, moral and material welfare of the University of Louisiana at Lafayette and to receive scholarships, gifts, donations, devices and bequests of money and real and personal properties to become a part thereof, and to invest, care for, manage and control all monies and properties so received, and to disburse the same, and the income there from, as the donors may direct, or if case specific directions are not given, then to such uses as the Board of Trustees of the Foundation may determine, in aid of any of the activities, institutions, interests, purposes and objects of the University.	6/30/2020	\$212,964,383

School	Affiliate	Type	Description	Audit Scope End	Total Assets
Louisiana Tech University	Innovative Student Facilities, Inc.	Facilities Corporation	The Corporation was created to acquire, construct, develop, manage, lease as lessor or lessee, mortgage and/ or convey student housing and other facilities on the campus of Louisiana Tech University. The construction projects are funded by Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds. The proceeds of the bonds are to be used for (1) financing the cost of acquiring immovable property to be purchased by the Board; (2) financing a portion of the cost of the development, design, construction and equipping of the Facilities; (3) paying capitalized interest on the Bonds; (4) funding a debt service reserve fund; (5) paying the costs of issuance of the Bonds, including the premium for the Financial Guaranty Insurance Policy; and (6) payment for construction of new facilities and repairs and maintenance to existing facilities.	6/30/2020	\$173,397,932
Southeastern Louisiana University	University Facilities, Inc.	Facilities Corporation	The Organization was formed to promote, assist, and benefit the mission of Southeastern Louisiana University through the acquisition, construction, development, management, leasing or otherwise assisting in the acquisition, construction, development, management, leasing of student housing or other facilities on the campus of Southeastern Louisiana University. The facilities of the Organization are currently operated under the management of the University.	6/30/2020	\$149,360,344
University of New Orleans	University of New Orleans Foundation	University Foundation	The Foundation's mission is serving the University of New Orleans by raising private sector funds for the advancement of the University. The Foundation includes three subsidiaries: University of New Orleans Foundation Real Estate Company, L.L.C, University of New Orleans Foundation Working Interest, L.L.C, and University of New Orleans Foundation Royalty Company, L.L.C. The purpose of the subsidiaries is to receive and hold funds and property for the advancement of the University.	12/31/2020	\$112,957,654

School	Affiliate	Type	Description	Audit Scope End	Total Assets
Louisiana Tech University	Louisiana Tech University Foundation, Inc.	University Foundation	The Foundation was organized to solicit, receive, hold, invest and transfer funds for the benefit of Louisiana Tech University. Additionally, the Foundation assists Louisiana Tech University in meeting the criteria for accreditation as outlined by the Commission on Colleges for the Southern Association of Colleges and Schools. Louisiana Tech University and the Foundation are also in a management agreement related to endowed chairs and professorships.	6/30/2020	\$104,521,721
Louisiana Tech University	Louisiana Tech Research Corporation	Research Foundation	Part of Louisiana Tech University Foundation	6/30/2020	included in LA Tech University Foundation
McNeese State University	McNeese State University Foundation	University Foundation	The Foundation was formed to promote the educational and cultural welfare of McNeese State University by accepting gifts for the purpose of providing scholarships for students, professorships for educational research, or such other designated projects for the benefit of the University. The principal sources of support are from alumni of McNeese State University as well as businesses and individuals located in southwest Louisiana.	6/30/2020	\$95,881,404

School	Affiliate	Type	Description	Audit Scope End	Total Assets
University of New Orleans	University of New Orleans Research and Technology Foundation, Inc.	Research Foundation	<p>The Foundation was established to accomplish the following purposes:</p> <p>(1) As its principal purpose, to support any and all appropriate programs, facilities and research and educational opportunities offered by the University of New Orleans and the University of Louisiana System;</p> <p>(2) To promote and support the well-being and advancement of the University and all the colleges, schools, departments, and divisions comprising it, and to develop, expand, and improve the University's curricula, programs, and facilities so as to provide greater educational advantages and opportunities; encourage teaching, research, scholarship, and service, and increase the University's benefits to the citizens of the State of Louisiana, the United States of America and the world; be fulfilled and removed by actions of the Foundation pursuant to those stipulations;</p> <p>(3) To engage in scientific research carried on for the purpose of aiding a community or geographical area by attracting new industry to the community or area or by encouraging the development of or retention of, an industry in the community or area;</p> <p>(4) To promote the development of high technology industries and research in Louisiana;</p> <p>(5) To create, develop, construct, operate, manage and finance one or more research and technology parks, technology enterprise centers and other facilities and operations which promote development of research, development and high technology in Louisiana;</p> <p>(6) To increase employment opportunities in Louisiana;</p> <p>(7) To promote research and development in Louisiana;</p> <p>(8) To promote cooperation between the public and private sector with respect to research and development;</p> <p>(9) To attract nationally prominent scientists and researchers to the University;</p> <p>(10) To maximize research capabilities in Louisiana, etc.</p>	12/31/2020	\$91,467,735

School	Affiliate	Type	Description	Audit Scope End	Total Assets
University of Louisiana Monroe	University of Louisiana Monroe Facilities, Inc.	Facilities Corporation	The Organization was formed for the benefit of the University of Louisiana at Monroe, and its principal purpose is to coordinate, construct, and finance the development of facilities on the campus of ULM and to oversee the management of such facilities. Certain operations are regulated by the Board of Supervisors for the University of Louisiana System, the Louisiana Local Government Environmental Facilities and Community Development Authority, and Regions Bank through the provisions of ground and building lease agreements, facilities lease agreements, loan and assignment agreements, and trust indentures, including amendments and supplements, as applicable.	6/30/2020	\$74,951,867
University of Louisiana Monroe	University of Louisiana Monroe Foundation	University Foundation	The Foundation raises funds for the benefit of the University of Louisiana Monroe, its faculty and its students. Support is received through gifts, grants and bequests, and may include cash, real property and personal property. Funds may be invested by the Foundation in accordance with its investment policy subject to any restrictions imposed by the donor. Disbursements are made for scholarships, academic support and departmental funding. The Foundation has no transactions related to the University's Athletic programs.	6/30/2020	\$73,315,099
Southeastern Louisiana University	Southeastern Louisiana University Foundation	University Foundation	The Foundation was formed to promote and support on all levels, the Southeastern Louisiana University programs, including the solicitation and acceptance of donations for the purpose of providing scholarships and other benefits for the university, its faculty, and its students.	6/30/2020	\$64,277,138
Nicholls State University	NSU Facilities Corporation	Facilities Corporation	The Corporation was formed to promote, assist, and benefit the mission of Nicholls State University through the acquisition, construction, development, management, leasing as lessor or lessee, mortgaging and/or conveying student housing and facilities on the campus of the University.	6/30/2020	\$51,009,339

School	Affiliate	Type	Description	Audit Scope End	Total Assets
Nicholls State University	Nicholls State University Foundation, Inc.	University Foundation	The Foundation was created to promote, stimulate, and improve the educational, cultural, moral, and material welfare of Nicholls State University; to promote, improve and encourage closer cultural, moral, and intellectual intercourse therewith between the members of this corporation and the University; to give financial aid to needy and deserving students; to promote and encourage research and scholastic excellence among the faculty members of the University; to buy, sell, lease, erect, or otherwise acquire lands and all necessary buildings and appurtenances to further such ends, to hold, maintain and operate same, to sell, lease, or dispose thereof and generally to do all things necessary or proper to achieve such ends. This corporation is organized and shall be operated exclusively for educational, scientific, and literary purposes.	6/30/2020	\$30,168,493
McNeese State University	Cowboy Facilities, Inc.	Facilities Corporation	The Corporation was created exclusively to promote, assist, and benefit the educational, scientific, research, and public service mission of McNeese State University by engaging in any lawful activity in which any 501(c)(3) nonprofit corporation may participate.	6/30/2020	\$24,874,221
Northwestern State University	Northwestern State University Foundation, Inc.	University Foundation	The mission of the Foundation is to serve Northwestern State University, its students and its faculty, primarily through financial resources raised and distributed by the corporation. The primary objectives and purposes of the Foundation are to promote the educational and cultural welfare of the University, to aid any student in continuing his or her studies at the University, to solicit and accept funds of all kinds for the purpose of providing scholarships and activities in research or other benefits for the University, its faculty and students and to exercise all powers and authority for the accomplishments of the objectives and purpose of the corporation. The Foundation also includes the Northwestern State University Alumni Association which promotes the advancement of academic excellence by developing coalition among alumni, students, friends and the University community while supporting the University's traditions, values, and future.	6/30/2020	\$21,972,200

School	Affiliate	Type	Description	Audit Scope End	Total Assets
Grambling State University	Grambling University Foundation, Inc.	University Foundation	The Foundation was organized to solicit, receive, hold, invest and transfer funds for the benefit of Grambling State University. Additionally, the Foundation assists Grambling State University in meeting the criteria for accreditation as outlined by the Commission on Colleges for the Southern Association of Colleges and Schools. Grambling State University and the Foundation are also in a management agreement related to endowed chairs and professorships.	6/30/2020	\$7,071,919
University of Louisiana Monroe	University of Louisiana at Monroe Athletic Foundation	Athletic Association	The Foundation raises funds for the benefit of student-athletes at the University of Louisiana at Monroe and to enhance the University's image through athletic excellence. The mission of the Foundation is to raise funds for athletic scholarships; help finance all support groups with travel, materials and supplies, and equipment; and to build, upgrade and maintain the University's athletic facilities. The stated duties of the Foundation are to select and form an interested sports group to act as a 20-person Board of Directors and leaders of the annual fund drive; to keep and maintain up-to-date records on all donors, both present and past; to form, guide and direct various satellite clubs in north Louisiana towns so that interest in the University will be created and maintained; to create and act on special projects for extra funds; and to aid and assist with promoting and marketing the University's athletic teams.	6/30/2020	\$4,469,805

School	Affiliate	Type	Description	Audit Scope End	Total Assets
Northwestern State University	Demons Unlimited Foundation	Athletic Association	The primary objectives of the Foundation are: (1) to promote the educational, athletic and cultural welfare of Northwestern State University and its Athletic Department, its athletic programs and teams that compete in intercollegiate athletic games or competitions, (2) to develop, expand and improve the University's facilities and resources so as to provide broader educational and athletic advantages and opportunities for its students, athletes, and the general public, (3) to solicit and accept funds of all kinds for the purpose of providing scholarships and activities in research or other benefits for the University's athletic programs, and (4) to exercise all powers and authority for the accomplishments of the objectives and purpose of the corporation.	6/30/2020	\$2,613,298
Southeastern Louisiana University	Lion Athletics Association	Athletic Association	The Association was formed to promote and support, on all levels, the Southeastern Louisiana University Athletics Programs. These programs include baseball, basketball, softball, football, golf, tennis, track, soccer, volley ball, cheerleading, athletic training and weight training. The Association is supported primarily through contributions from corporate sponsors and private donors.	6/30/2020	\$989,650
University of Louisiana System	University of Louisiana System Foundation	University Foundation	The Foundation was organized for the purpose of promoting the educational and cultural welfare of the University of Louisiana System, aiding students in continuing his or her studies within the System, and soliciting and accepting donations for the purpose of providing scholarships and activities in research.	12/31/2020	\$926,545

School	Affiliate	Type	Description	Audit Scope End	Total Assets
Southeastern Louisiana University	Institute for Global and Domestic Development, Inc.	University Foundation	The mission of IGDD shall be to promote, assist, and benefit the educational, scientific, research, and public service mission of Southeastern Louisiana University. The implementation of this mission shall include the following, non-exclusive objectives: (a) to expand the understanding and increase the appreciation for the diverse cultures and to utilize these differences to advance the regions and nations we serve; (b) to secure financial, human, physical, and other necessary resources to conduct research, facilitate, and improve operational practices and enhance and encourage cooperation in the Arts and Sciences, Business, Education, Medical, and Technology fields; and (c) to explore alternative methods of data gathering and develop methods and practices utilizing this data which will improve available knowledge and increase the quality of life for those we serve.	6/30/2020	\$727,460
University of Louisiana Monroe	University of Louisiana at Monroe Alumni Association	Alumni Association	The Association serves to foster a spirit of loyalty and fraternalism among graduates, former students, students and friends of ULM, and to achieve unity of purpose and action in promoting the best interests of the University. The Association seeks to enlist the volunteer involvement of ULM alumni and friends in support for the University as a means of assisting ULM in reaching its full potential as a teaching, research, and service institute of higher education in Louisiana. The Association endeavors to provide the leadership and support services, through its financial and human resources, which will enhance the University's efforts to satisfy the economic, cultural, and educational needs of the region, state, and nation.	6/30/2020	\$716,171
McNeese State University	McNeese State University Alumni Association	Alumni Association	The Association was organized to stimulate and nurture alumni interest in McNeese State University in order to enhance the University in its mission to provide support for students in the education and training needed to participate more effectively in the intellectual, economic, social and cultural life of our society. The Association's support comes from individual donor's contributions.	6/30/2020	\$629,601

School	Affiliate	Type	Description	Audit Scope End	Total Assets
Southeastern Louisiana University	Southeastern Louisiana University Alumni Association, Inc.	Alumni Association	The mission of the Association is to preserve and strengthen the bonds of friendship existing among Southeastern Louisiana University's former students; to foster, preserve and perpetuate the University's ideals and traditions so as to enhance its prestige as an institution of learning; and establish strong ties between the University and its former students in order to promote its educational and physical growth.	6/30/2020	\$557,948

School	Affiliate	Type	Description	Audit Scope End	Total Assets
University of Louisiana at Lafayette	University of Louisiana at Lafayette Alumni Association	Alumni Association	<p>The Association aims to strengthen the connections between alumni and their alma mater. In support of that mission, the Alumni Council and the Alumni staff work together to:</p> <ol style="list-style-type: none"> <li>(1) Promote and preserve the traditions of the University and the unique culture of our area</li> <li>(2) Promote UL Lafayette's status as a Doctoral II Research University and its commitment to undergraduate education with emphasis on the quality of teaching and sensitivity to diversity in the curriculum</li> <li>(3) Promote UL Lafayette's commitment to being both accessible and academically excellent</li> <li>(4) Communicate the accomplishments and challenges of the Association and the University to alumni (graduates and former students), students and other UL Lafayette constituencies</li> <li>(5) Encourage alumni and friends of the University to use their time, talents, financial and human resources for the betterment of UL Lafayette and to influence others to do the same</li> <li>(6) Provide opportunities for alumni to interact with each other and the University through a variety of programs and services</li> <li>(7) Maintain accurate data on alumni and friends of the University to facilitate communications between the University and its constituencies</li> <li>(8) Conduct ongoing legislative programs capitalizing on the resources of alumni, students, faculty, parents, friends, and community leaders to strengthen relationships with public officials</li> <li>(9) Promote the University's role in serving the needs of the state in areas such as economic development, environmental conservation, health care and public education</li> <li>(10) Recognize the strong past, and growing future of the University and the essential role of the Alumni Association in the future of the University</li> </ol>	6/30/2020	\$530,369

School	Affiliate	Type	Description	Audit Scope End	Total Assets
Grambling State University	Grambling University National Alumni Association, Inc.	Alumni Association	<p>The Association's goals and objectives are:</p> <ul style="list-style-type: none"> <li>• To facilitate better communication and a closer relationship between Grambling State University, its graduates and friends.</li> <li>• To cooperate with the University's Administration, Field Services, and other Alumni organizations in the promotion of worthwhile activities for the Grambling State University faculty, staff, alumni, students, prospective students and friends.</li> <li>• To encourage the highest degree of professional ethics and scholarship in the alumni and students.</li> <li>• To stimulate school loyalty, devotion, and responsibility.</li> <li>• To further encourage professional enthusiasm, initiative, and growth.</li> <li>• To provide a national organization to channel information to support local, state, regional and national programs.</li> <li>• To provide suitable headquarters, offices and facilities to direct Alumni Affairs and to channel information to support local, state, regional and national programs.</li> <li>• To study any propositions concerning the mutual relationship of the University and the various allied organizations to the end that both will benefit from their close organization.</li> <li>• To legislate through bylaws or by resolution upon any subject of general concern to the members of this organization.</li> <li>• To promote a "Greater Grambling" through the work of the Alumni Association.</li> <li>• To secure financial assistance for Grambling State University through the following methods: Cash, Securities, Requests, Life-Income, Real Estate, Insurance, Specified Property, Annual Dues, and Annual Fund Drives.</li> </ul>	12/31/2020	\$411,954
Grambling State University	Black and Gold Facilities, Inc.	Facilities Corporation	<p>The Organization was formed to promote, assist and benefit the mission of Grambling State University, through acquiring, constructing, developing, renovating, rehabilitating, repairing, managing, leasing, and/or converting residential, classroom, administrative and</p>	6/30/2020	\$358,503

School	Affiliate	Type	Description	Audit Scope End	Total Assets
			other facilities on the campus of Grambling State University.		
Nicholls State University	Nicholls State University Alumni Federation	Alumni Association	The Federation was organized to foster, protect, and promote the welfare of Nicholls State University and its alumni.	6/30/2020	\$299,022
Louisiana Tech University	Louisiana Tech University Alumni Association, Inc.	Alumni Association	The Association was organized to operate for the following purposes: (a) to advance and strengthen the ties of the alumni to Louisiana Tech University; (b) to encourage attendance, interest, and improvements to Louisiana Tech University; (c) to maintain and administer scholarships, fellowships, and grants to enhance the prestige of the institution, its staff, faculty, and student body; (d) to promote the educational and cultural welfare of the institution and to expand and improve the facilities thereof; and (e) to solicit and accept contributions, grants, bequests, and property for the purpose of carrying out these purposes. The Association is supported primarily through membership dues, fees for alumni activities and events, and support from Louisiana Tech University.	6/30/2020	\$293,356
University of New Orleans	University of New Orleans International Alumni Association	Alumni Association	The Alumni Association is responsible for serving alumni, providing fellowship among alumni, and fostering loyalty and support for the University.	12/31/2020	\$69,259
Grambling State University	Grambling University Athletic Foundation	Athletic Association	The Foundation was organized for the purpose of improving and expanding the athletic programs at Grambling State University in compliance with National Collegiate Athletic Association (NCAA) regulations. Support for the Foundation's efforts is funded primarily from membership dues, contributions, and fundraising activities. The Foundation is not focused on financial gain but rather the enhancement of Grambling State University, particularly its athletic program.	6/30/2020	\$58,136
Nicholls State University	PRO-NSU	University Foundation	The Corporation was created to support Nicholls State University and its activities program.	12/31/2020	\$6,718

**Source:** Prepared by legislative auditor's staff using foundation financial audits/statements.



## APPENDIX E: LOUISIANA COMMUNITY AND TECHNICAL COLLEGE SYSTEM FOUNDATIONS

School	Name	Type	Description	Audit Scope End	Total Assets
LCTCS System	LCTCS Facilities Corporation	Facilities Corporation	The Corporation was established for the primary purpose of financing and constructing land and facilities for the Louisiana Community and Technical College System.	12/31/2020	\$410,537,726
Baton Rouge Community College	BRCC Facilities Corporation	Facilities Corporation	The Corporation was formed to support and benefit the educational, scientific research and public service mission of the Baton Rouge Community College and to finance a portion of the costs of the development, design, renovation, construction and equipping of facilities for the College.	6/30/2020	\$51,109,536
Bossier Parish Community College	Campus Facilities, Inc.	Facilities Corporation	The Corporation was formed to provide funds for and oversee construction of the campus to be occupied upon completion. The construction project was funded by Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds. The proceeds of the bonds were used for financing the design and construction of a new campus and facilities, paying capitalized interest on the bonds, and paying the costs of issuance of the bonds.	12/31/2020	\$38,391,519
Louisiana Delta Community College	Delta Campus Facilities Corporation	Facilities Corporation	The Corporation was formed to provide funds for and oversee construction of the campus to be occupied upon completion. The construction project was funded by Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds. The proceeds of the bonds were used for financing the design and construction of a new campus and facilities, paying capitalized interest on the bonds, and paying the costs of issuance of the bonds.	12/31/2020	\$26,632,247

School	Name	Type	Description	Audit Scope End	Total Assets
South Louisiana Community College	South Louisiana Facilities Corporation	Facilities Corporation	The Corporation's purpose is to promote, assist and benefit the mission of the South Louisiana Community College.	6/30/2020	\$11,373,856
Delgado Community College	Delgado Community College Foundation, Inc.	University Foundation	<p>The Foundation was created to:</p> <ul style="list-style-type: none"> <li>Promote the educational and cultural welfare of Delgado Community College and develop, expand, and improve Delgado's facilities to provide broader educational advantages and opportunities, encourage research, and increase Delgado's usefulness;</li> <li>Assist any student to continue his or her studies within Delgado; aid and facilitate any line of work or research in the areas embraced in the objectives and purposes of Delgado; and generally, interpret the aims, objectives, and needs of Delgado to the public with a view to gain better mutual understanding and progress; and</li> <li>Solicit and accept grants and bequests, including funds of all kinds, to provide scholarships and activities in research, or such other designated benefits for Delgado, its facilities, and students.</li> </ul>	6/30/2020	\$10,962,003
South Louisiana Community College	South Louisiana Community College Foundation	University Foundation	<p>The Foundation was created to:</p> <ul style="list-style-type: none"> <li>Promote the educational and cultural welfare of South Louisiana Community College and all departments thereof, and to develop, expand, and improve the Region's facilities so as to provide broader educational advancement and opportunities, encourage educational advancement and opportunities, and increase the Region's usefulness to the citizens of Louisiana and the United States of America,</li> <li>To solicit and accept funds of all kinds, including property, both real and personal, whether principal or income, tangible or intangible, vested or contingent, for the purposes that meet the goal of serving Region,</li> <li>To provide educational and financial aid and resources to the students, faculty, and staff and by providing relief for those students in need of financial resources in order to attend one of the campuses of South Louisiana Community College,</li> <li>To engage in fundraising activities, promotions, or any</li> </ul>	6/30/2020	\$5,232,413

School	Name	Type	Description	Audit Scope End	Total Assets
			legal activity for the purpose of meeting the mission of serving the Region's administration in educating its students		
SOWELA Technical Community College	SOWELA Technical Community College Foundation	University Foundation	The Foundation was created for the purpose of raising funds to support programs and activities designed to advance, promote, or otherwise benefit SOWELA Technical Community College. The Foundation is supported primarily through contributions from the community of Southwest Louisiana.	12/31/2020	\$4,394,951
Bossier Parish Community College	Bossier Parish Community College Foundation, Inc.	University Foundation	Activities provided include education scholarships for students of Bossier Parish Community College and financial support to the College's faculty and staff.	6/30/2020	\$4,067,167
LCTCS System	LCTCS Foundation	University Foundation	The Foundation's purpose is to provide leadership and support for LCTCS colleges and their affiliated foundations, to support activities that enhance visibility and strengthen support for the LCTCS, to develop international partnerships that prepare students to succeed in a global economy, and to recognize and support excellence and innovation in teaching and learning. The Foundation funds its mission through contributions and grants from various organizations and individuals.	12/31/2020	\$3,784,405
Fletcher Technical Community College	Fletcher Technical Community College Foundation, Inc.	University Foundation	The Foundation is dedicated to supporting and enhancing Fletcher Technical Community College's programs, facilities and overall mission. The Foundation fosters private financial resources for the College to increase students' overall educational experience and to allow the College to respond effectively to workforce development and industry needs.	12/31/2020	\$2,769,744
Baton Rouge Community College	Baton Rouge Community College Foundation, Inc.	University Foundation	The Foundation was created for the purpose of raising funds to support programs and activities designed to advance, promote, or otherwise benefit Baton Rouge Community College. The Foundation is supported primarily through contributions from the Greater Baton Rouge Area.	6/30/2020	\$2,714,186

School	Name	Type	Description	Audit Scope End	Total Assets
Elaine P. Nunez Community College	Elaine P. Nunez Community College Foundation	University Foundation	The Foundation is dedicated to assisting the students in pursuing their collegiate training, and provides the college with funds to purchase personal property, to pay for services for instruction, to provide scholarships, and for the purpose of providing funds to carry on any proper activity of the College.	6/30/2020	\$1,796,464
River Parishes Community College	River Parishes Community College Foundation, Inc.	University Foundation	The Foundation was created to promote the educational and cultural welfare of the River Parishes Community College, by accepting contributions for the purpose of providing broader educational advantages and scholarships, and aiding research or other designated projects for the benefit of the College.	12/31/2020	\$1,596,666
Louisiana Delta Community College	Louisiana Delta Community College Foundation	University Foundation	The Foundation's purpose is to develop, expand, and improve the College's facilities in order to provide broader educational advantages and opportunities, encourage educational advancement, and increase the College's usefulness to the citizens of Louisiana. Support is received through gifts, grants, or bequests. Program services include scholarship and departmental support.	12/31/2020	\$1,210,974
Northshore Technical Community College	Northshore College Enhancement Foundation	University Foundation	The Foundation was created to provide progressive support to the work of Northshore Technical Community College to increase transformational opportunities for the institution, the community, and the people. The Foundation's main office is located in Lacombe, Louisiana.	12/31/2020	\$1,195,788
Delgado Community College	Delgado Alumni Association	Alumni Association	The Association promotes the educational, physical and athletic growth of the College and cultivates and preserves the bonds of friendship among existing and former students of the College.	12/30/2020	\$59,164
Louisiana Technical College Tallulah	Louisiana Technical College Tallulah Foundation	University Foundation	The Foundation is a non-profit organization which provides financial assistance to students attending the Tallulah campus of Louisiana Technical College.	12/30/2020	\$4,535
Source: Prepared by legislative auditor's staff using foundation financial audits/statements.					

## APPENDIX F: ASSETS, REVENUES, AND EXPENDITURES FROM TOP THREE FOUNDATIONS PER SYSTEM

### Louisiana State University Foundation Louisiana State University Fiscal Year-End June 30, 2020 and 2019

2020 Assets	2019 Assets
\$697,962,113	\$682,585,903
<b>Source:</b> Prepared by legislative auditor's staff using foundation financial audits.	

Revenue	2020	2019
Contributions	\$1,318,737	\$1,306,561
Service fees	1,331,493	1,367,174
Investment advisory fees	2,525,000	2,525,000
Earnings allocation, net	1,456,546	3,106,071
Other revenues	8,030,276	3,550,205
Gain on the sales and disposition of assets	-	10,495
Net assets released from donor restrictions	33,901,733	34,397,596
<b>Total revenues</b>	<b>\$48,563,785</b>	<b>\$46,263,102</b>
<b>Source:</b> Prepared by legislative auditor's staff using foundation financial audits.		

Expense Type	2020				2019			
	Total Program Services	Management and General	Fundraising	Total	Total Program Services	Management and General	Fundraising	Total
University support	\$26,269,665	-	-	<b>\$26,269,665</b>	\$23,321,218	-	-	<b>\$23,321,218</b>
Salaries and benefits	143,213	\$4,854,170	\$7,637,704	<b>\$12,635,087</b>	208,744	\$4,306,464	\$6,535,087	<b>\$11,050,295</b>
Office Operations	3,131,601	738,729	671,131	<b>\$4,541,461</b>	2,866,016	707,229	826,796	<b>\$4,400,041</b>
Meetings and development	1,886,992	33,646	413,810	<b>\$2,334,448</b>	2,678,348	153,902	1,564,843	<b>\$4,397,093</b>
Professional services	1,362,106	225,323	163,201	<b>\$1,750,630</b>	2,075,358	386,494	124,577	<b>\$2,586,429</b>
Travel	788,675	9,771	71,549	<b>\$869,995</b>	1,147,999	17,594	60,901	<b>\$1,226,494</b>
Depreciation	376,370	442,879	377,571	<b>\$1,196,820</b>	190,289	429,007	380,440	<b>\$999,736</b>
Dues and subscriptions	157,139	14,820	36,614	<b>\$208,573</b>	124,811	33,566	64,022	<b>\$222,399</b>
Occupancy	67,701	180,737	202,996	<b>\$451,434</b>	112,047	106,387	105,437	<b>\$323,871</b>
<b>Total expenses</b>	<b>\$34,183,462</b>	<b>\$6,500,075</b>	<b>\$9,574,576</b>	<b>\$50,258,113</b>	<b>\$32,724,830</b>	<b>\$6,140,643</b>	<b>\$9,662,103</b>	<b>\$48,527,576</b>
<b>Source:</b> Prepared by legislative auditor's staff using foundation financial audits.								

**Tiger Athletic Foundation  
Louisiana State University  
Fiscal Year-End December 31, 2020 and 2019**

2020 Assets	2019 Assets
\$480,723,607	\$483,840,072
<b>Source:</b> Prepared by legislative auditor's staff using foundation financial audits.	

Revenues	2020	2019
Contributions	\$1,603,596	\$1,733,453
Contract revenue	6,433,382	33,466,076
Investment return, net	8,040,290	7,837,223
Other revenues	13,836,867	13,571,387
Total net assets released from donor restrictions	10,916,391	25,876,485
<b>Total Revenues</b>	<b>\$40,830,526</b>	<b>\$82,484,624</b>
<b>Source:</b> Prepared by legislative auditor's staff using foundation financial audits.		

Expenses	2020				2019			
	Total Program Services	General and Administrative	Fundraising	Total	Total Program Services	General and Administrative	Fundraising	Total
Salaries and wages	\$321,286	\$2,239,302	\$1,006,983	<b>\$3,567,571</b>	\$355,075	\$2,203,390	\$899,226	<b>\$3,457,691</b>
Payroll taxes	26,791	145,124	78,949	<b>\$250,864</b>	33,081	144,053	71,645	<b>\$248,779</b>
Employee benefits	103,323	534,907	258,303	<b>\$896,533</b>	118,870	501,930	209,446	<b>\$830,246</b>
Contributions to LSU	13,512,230	-	-	<b>\$13,512,230</b>	56,434,214	-	-	<b>\$56,434,214</b>
Coaches' supplement	400,000	-	-	<b>\$400,000</b>	400,000	-	-	<b>\$400,000</b>
Scoreboard expenses	285,713	-	-	<b>\$285,713</b>	254,653	-	-	<b>\$254,653</b>
Marketing and publicity	6,012	-	300,452	<b>\$316,464</b>	20,798	-	295,975	<b>\$316,773</b>

Expenses	2020				2019			
	Total Program Services	General and Administrative	Fundraising	Total	Total Program Services	General and Administrative	Fundraising	Total
Dues and subscriptions	\$34,014	\$28,652	\$7,204	\$69,870	\$9,147	\$38,770	\$7,876	\$55,793
Professional fees	31,427	106,893	-	\$138,320	39,897	136,299	-	\$176,196
Academic awards	400,000	-	-	\$400,000	459,482	-	-	\$459,482
Tickets purchased	-	-	334,924	\$334,924	-	-	286,127	\$286,127
Financing costs	35,578	-	-	\$35,578	29,153	-	-	\$29,153
Licensing rights	140,000	-	-	\$140,000	140,000	-	-	\$140,000
Interest expense	3,828,176	-	-	\$3,828,176	5,066,893	-	-	\$5,066,893
Catering and other expenses	981,656	-	-	\$981,656	2,899,260	-	-	\$2,899,260
Management fee	-	-	-	\$0	-	-	-	\$0
Occupancy	51,000	217,273	27,928	\$296,201	51,000	240,079	29,194	\$320,273
Event parking	30,240	16,550	-	\$46,790	45,300	53,155	-	\$98,455
Repairs and maintenance	94,740	8,699	-	\$103,439	383,611	14,335	-	\$397,946
Travel and entertainment	-	72,889	355,776	\$428,665	-	107,675	537,054	\$644,729
Membership	-	21,003	239,532	\$260,535	-	22,103	453,768	\$475,871
Meeting expense	-	5,538	-	\$5,538	-	33,338	-	\$33,338
Basketball	-	-	63,616	\$63,616	-	-	95,817	\$95,817
Baseball	-	-	-	\$0	-	-	-	\$0
Supplies and office equipment	-	14,441	9,421	\$23,862	-	51,323	32,223	\$83,546
Printing	-	10,037	-	\$10,037	-	11,832	-	\$11,832
Computer	-	87,448	50,560	\$138,008	-	111,048	79,487	\$190,535
Bank charges	-	846,593	-	\$846,593	-	555,536	-	\$555,536
Special events and other	717	74,423	-	\$75,140	11,587	60,320	6,047	\$87,954
Insurance	578,142	121,134	-	\$699,276	532,269	113,698	-	\$645,967

Expenses	2020				2019			
	Total Program Services	General and Administrative	Fundraising	Total	Total Program Services	General and Administrative	Fundraising	Total
Bad debts and other allowances	-	-\$751,335	-	-\$751,335	-	\$718,863	-	\$718,863
Promotional expense	-	-	-	\$0	-	-	\$7,512	\$7,512
Depreciation	\$7,976,505	-	-	\$7,976,505	\$7,679,761	-	-	\$7,679,761
<b>Total expenses</b>	<b>\$28,847,550</b>	<b>\$3,799,571</b>	<b>\$2,733,648</b>	<b>\$35,380,769</b>	<b>\$74,964,051</b>	<b>\$5,117,747</b>	<b>\$3,021,397</b>	<b>\$83,103,195</b>
<b>Source:</b> Prepared by legislative auditor's staff using foundation financial audits.								

**LSU Health Sciences Foundation in Shreveport  
Louisiana State University at Shreveport  
Fiscal Year-End June 30, 2020 and 2019**

2020 Assets	2019 Assets
\$238,976,848	\$224,680,069
<b>Source:</b> Prepared by legislative auditor's staff using foundation financial audits.	

Revenue	2020	2019
Contributions	\$8,668,022	\$7,637,584
Net investment income	6,369,491	7,072,953
Management fee income	700,670	608,299
Rental income	18,420	16,020
<b>Total revenues</b>	<b>\$15,756,603</b>	<b>\$15,334,856</b>
<b>Source:</b> Prepared by legislative auditor's staff using foundation financial audits.		

Expense Type	2020				2019			
	Total Program Services	Management and General	Fundraising and Development	Total	Total Program Services	Management and General	Fundraising and Development	Total
Salary expense	-	\$386,175	\$519,567	<b>\$905,742</b>	-	\$363,242	\$437,593	<b>\$800,835</b>
Payroll taxes	-	27,924	37,005	<b>\$64,929</b>	-	26,753	31,530	<b>\$58,283</b>
Employee benefit expense	-	40,818	54,108	<b>\$94,926</b>	-	42,989	52,543	<b>\$95,532</b>
Professional services	\$435,994	78,009	69,161	<b>\$583,164</b>	\$62,905	66,760	56,706	<b>\$186,371</b>
Insurance	-	53,461	-	<b>\$53,461</b>	-	52,000	-	<b>\$52,000</b>
Depreciation	-	57,361	-	<b>\$57,361</b>	-	57,360	-	<b>\$57,360</b>
Office supplies	-	4,207	5,577	<b>\$9,784</b>	-	8,375	10,237	<b>\$18,612</b>

Expense Type	2020				2019			
	Total Program Services	Management and General	Fundraising and Development	Total	Total Program Services	Management and General	Fundraising and Development	Total
Maintenance agreements	-	\$18,463	\$12,308	\$30,771	-	\$19,725	\$13,150	\$32,875
Rent	-	28,563	37,863	\$66,426	-	29,808	36,432	\$66,240
Repairs and maintenance	-	18,885	-	\$18,885	\$4,342	16,134	-	\$20,476
Travel	\$191,658	877	7,889	\$200,424	293,117	1,003	9,023	\$303,143
Advertising and promotional expenses	129,330	-	12,172	\$141,502	45,720	-	7,878	\$53,598
Printing	5,928	-	43,620	\$49,548	24,582	-	23,765	\$48,347
Recruiting	197,027	-	-	\$197,027	23,663	-	-	\$23,663
Awards and scholarships	61,558	-	-	\$61,558	49,779	-	-	\$49,779
Professional development	-	1,705	15,344	\$17,049	-	1,319	11,873	\$13,192
Books, supplies, and equipment	297,190	-	-	\$297,190	51,617	-	-	\$51,617
Dues and licenses	87,801	4,910	4,910	\$97,621	105,486	3,411	3,411	\$112,308
Fundraising events	-	-	490,080	\$490,080	-	-	316,595	\$316,595
Research	2,760,773	-	-	\$2,760,773	3,167,563	-	-	\$3,167,563
Meeting and lecture expense	381,040	-	-	\$381,040	424,068	-	-	\$424,068
Other	11,181	23,897	23,898	\$58,976	70,402	23,345	23,346	\$117,093
<b>Total expenses</b>	<b>\$4,559,480</b>	<b>\$745,255</b>	<b>\$1,333,502</b>	<b>\$6,638,237</b>	<b>\$4,323,244</b>	<b>\$712,224</b>	<b>\$1,034,082</b>	<b>\$6,069,550</b>
<b>Source:</b> Prepared by legislative auditor's staff using foundation financial audits.								

**Southern University System Foundation  
Southern University System  
Fiscal Year-End December 31, 2020 and 2021**

2020 Assets	2019 Assets
\$53,759,081	\$50,523,298
<b>Source:</b> Prepared by legislative auditor's staff using foundation financial audits.	

Revenue	2020	2019
Contributions and other support	\$6,882,532	\$9,106,747
Grants	-	113,998
Rental income	589,930	1,069,692
Bayou Classic revenues	-	172,712
Athletic sponsorships and support	29,300	65,000
Administration fees	326,773	470,015
Donor fees and registration	205,402	357,749
Interest and dividends, net of fees	161,387	162,425
Net realized gain	52,121	-19,823
Net unrealized gains	310,005	455,250
<b>Total revenues</b>	<b>\$8,557,450</b>	<b>\$11,953,765</b>
<b>Source:</b> Prepared by legislative auditor's staff using foundation financial audits.		

Expense Type	2020				2019			
	Total Program Services	Management and General	Fundraising	Total	Total Program Services	Management and General	Fundraising	Total
Administrative cost - fees	\$180,057	-	-	<b>\$180,057</b>	\$197,761	-	-	<b>\$197,761</b>
Advertising and promotion	25,118	\$26,142	-	<b>\$51,260</b>	84,002	\$87,321	-	<b>\$171,323</b>
Bad debt expense	21,766	-	-	<b>\$21,766</b>	12,679	-	-	<b>\$12,679</b>
Bank fees and loan costs	30,319	14,268	-	<b>\$44,587</b>	54,364	14,464	-	<b>\$68,828</b>
Bayou Classic expense	-	-	\$134,930	<b>\$134,930</b>	-	-	\$186,973	<b>\$186,973</b>
Bond interest expense	908,114	-	-	<b>\$908,114</b>	919,293	-	-	<b>\$919,293</b>
Capital enhancement project	68,627	-	-	<b>\$68,627</b>	590,038	-	-	<b>\$590,038</b>
Computer, equipment lease, and other rentals	166,762	24,918	-	<b>\$191,680</b>	119,886	18,335	-	<b>\$138,221</b>
Conferences & meetings	51,748	4,500	-	<b>\$56,248</b>	127,428	11,090	-	<b>\$138,518</b>
Contributed services	-	257,942	-	<b>\$257,942</b>	-	291,734	-	<b>\$291,734</b>
Cultivation/recognition	20,729	5,847	-	<b>\$26,576</b>	84,382	23,243	-	<b>\$107,625</b>
Depreciation	-	272,002	-	<b>\$272,002</b>	-	239,076	-	<b>\$239,076</b>
Equipment and resource materials	81,309	-	-	<b>\$81,309</b>	119,659	-	-	<b>\$119,659</b>
Faculty/staff development	41,348	96,478	-	<b>\$137,826</b>	39,618	93,256	-	<b>\$132,874</b>
Foundation security	8,109	8,109	-	<b>\$16,218</b>	20,010	20,010	-	<b>\$40,020</b>
Insurance	47,132	24,953	-	<b>\$72,085</b>	40,751	13,284	-	<b>\$54,035</b>
Information technology maintenance	66,699	84,890	-	<b>\$151,589</b>	52,006	65,259	-	<b>\$117,265</b>
Interest expenses	314,845	-	-	<b>\$314,845</b>	137,847	-	-	<b>\$137,847</b>
Maintenance	108,629	2,217	-	<b>\$110,846</b>	114,587	2,336	-	<b>\$116,923</b>
Materials and supplies	123,799	30,950	-	<b>\$154,749</b>	278,971	67,769	-	<b>\$346,740</b>
Membership dues & subscriptions	32,066	4,791	-	<b>\$36,857</b>	47,309	5,842	-	<b>\$53,151</b>
Other expenses	-	-	-	-	-	5,076	-	<b>\$5,076</b>
Postage and mailing	8,508	28,485	-	<b>\$36,993</b>	11,659	39,454	-	<b>\$51,113</b>
Printing and publication	33,773	48,601	-	<b>\$82,374</b>	81,877	119,501	-	<b>\$201,378</b>
Professional fees and contracts	730,923	206,158	-	<b>\$937,081</b>	842,264	244,480	-	<b>\$1,086,744</b>

Expense Type	2020				2019			
	Total Program Services	Management and General	Fundraising	Total	Total Program Services	Management and General	Fundraising	Total
Property taxes	\$146	-	-	\$146	\$416	-	-	\$416
Public/community support	23,183	\$3,161	-	\$26,344	245,733	\$32,540	-	\$278,273
Retirement contribution	-	8,400	-	\$8,400	-	11,700	-	\$11,700
Salaries & related expenses	55,096	220,384	-	\$275,480	65,553	260,178	-	\$325,731
Scholarship and educational assistance	657,703	49,504	-	\$707,207	647,138	49,637	-	\$696,775
Telecommunications	5,407	2,544	-	\$7,951	2,760	1,285	-	\$4,045
Travel and transportation	44,344	23,878	-	\$68,222	145,933	79,076	-	\$225,009
University events and programs	323,759	20,666	-	\$344,425	4,252,915	253,888	-	\$4,506,803
Utilities cost	33,551	-	-	\$33,551	24,410	-	-	\$24,410
<b>Total</b>	<b>\$4,213,569</b>	<b>\$1,469,788</b>	<b>\$134,930</b>	<b>\$5,818,287</b>	<b>\$9,361,249</b>	<b>\$2,049,834</b>	<b>\$186,973</b>	<b>\$11,598,056</b>
<b>Source:</b> Prepared by legislative auditor's staff using foundation financial audits.								

**Southern University Alumni Federation  
Southern University  
Fiscal Year-End June 30, 2017 and 2016**

2017 Assets	2016 Assets
\$596,504	\$686,034
<b>Source:</b> Prepared by legislative auditor's staff using foundation financial audits.	

Revenue	2017	2016
Dues	\$96,916	\$88,954
Contributions	73,398	51,273
Fundraising	165,724	188,193
Interest	297	4,754
Other revenues	6,381	993
<b>Total revenues</b>	<b>\$342,716</b>	<b>\$334,167</b>
<b>Source:</b> Prepared by legislative auditor's staff using foundation financial audits.		

Expense Type	2017	2016
	Total	Total
Technology costs	\$10,342	\$1,408
Printing	14,162	4,345
Bank fees	2,359	2,902
Salaries and benefits	97,947	58,576
Professional services	18,600	31,200
Supplies	1,705	2,560
Postage	2,397	-
Insurance	-	640

Expense Type	2017	2016
	Total	Total
SUYAN events	-	\$2,574
Fundraising events	\$116,995	66,998
Alumni house	83,397	-
Miscellaneous	11,334	1,643
Travel	38,987	10,395
Tailgate	33,097	8,514
Student recruiting initiatives	-	48,342
Scholarships	13,817	10,406
Community outreach	38,225	8,404
Contributions	3,180	1,450
<b>Total expenses</b>	<b>\$486,544</b>	<b>\$260,357</b>
<b>Source:</b> Prepared by legislative auditor's staff using foundation financial audits.		

**Southern University Shreveport Foundation  
Southern University Shreveport  
Fiscal Year-End December 31, 2020 and 2019**

2020 Assets	2019 Assets
\$408,468	\$306,490
<b>Source:</b> Prepared by legislative auditor's staff using foundation financial audits.	

Revenue	2020	2019
Contributions/Donations	-	\$7,618
Bingo Income	\$269,711	357,800
Bingo Payout	-192,375	-242,450
Pull-Tab Income	783,438	771,429
Pull-Tab Pay Out	-566,263	-558,395
Video Bingo	2,313	3,330
Cooking Classic	-	47,500
Port City Golf Tournament	-	5,840
Program Revenue - Other	-	68,090
<b>Total revenues</b>	<b>\$296,824</b>	<b>\$460,762</b>
<b>Source:</b> Prepared by legislative auditor's staff using foundation financial audits.		

Expense Type	2020	2019
Scholarships and Awards	\$35,413	\$30,972
Donation to Southern University	-	2,100
Community University Enhancement	-	38,918
Operating Expenses	47,396	77,518
Other Expenses	1,460	2,398

Expense Type	2020	2019
Professional Fees	\$14,490	\$14,139
Program Expenses (Bingo)	163,924	196,195
Cooking Classic	-	15,820
Port City Golf Tournament	-	2,372
<b>Total expenses</b>	<b>\$262,683</b>	<b>\$390,432</b>
<b>Source:</b> Prepared by legislative auditor's staff using foundation financial audits.		

**Ragin' Cajun Facilities**  
**University of Louisiana at Lafayette**  
**Fiscal Year-End June 30, 2020 and 2019**

2020 Assets	2019 Assets
\$284,900,554	\$291,913,132
<b>Source:</b> Prepared by legislative auditor's staff using foundation financial audits.	

Revenue	2020	2019
Rental Income	\$15,546,390	\$15,378,262
Contributions	7,384,327	3,346,384
Interest Income	112,925	179,804
<b>Total revenues</b>	<b>\$23,043,642</b>	<b>\$18,904,450</b>
<b>Source:</b> Prepared by legislative auditor's staff using foundation financial audits.		

Expense Type	2020	2019
	Total Program Expenses	Total Program Expenses
Depreciation and amortization	\$12,966,487	\$10,699,327
Repairs and maintenance	632,322	1,077,167
Insurance	24,476	26,578
Other expenses	19,356	30,571
Interest expense, net	10,916,304	9,255,985
<b>Total expenses</b>	<b>\$24,558,945</b>	<b>\$21,089,628</b>
<b>Source:</b> Prepared by legislative auditor's staff using foundation financial audits.		

**University of Louisiana at Lafayette Foundation**  
**University of Louisiana at Lafayette**  
**Fiscal Year-End June 30, 2020 and 2019**

2020 Assets	2019 Assets
\$212,964,383	\$208,305,887
<b>Source:</b> Prepared by legislative auditor's staff using foundation financial audits.	

Revenue	2020	2019
Contributions	\$12,507,870	\$12,204,686
Contributions - artwork and other property	8,500	27,115
Interest and dividends	685,661	1,329,385
Net gains and losses on investments - Realized	4,161,030	5,265,608
Net gains and losses on investments - Unrealized	1,347,556	1,589,829
Other income	993,996	1,005,632
Grant revenue	-	1,240
Loss on disposal of fixed assets and artwork	-18,675	-28,812
<b>Total revenues</b>	<b>\$19,685,938</b>	<b>\$21,394,683</b>
<b>Source:</b> Prepared by legislative auditor's staff using foundation financial audits.		

Expense Type	2020				2019			
	Total Program Services	Supporting Services	Fundraising	Total	Total Program Services	Supporting Services	Fundraising	Total
Projects specified by donors	\$15,382,419	-	-	<b>\$15,382,419</b>	\$12,795,579	-	-	<b>\$12,795,579</b>
Salaries and benefits	-	\$1,124,823	\$307,686	<b>\$1,432,509</b>	-	\$434,672	\$377,330	<b>\$812,002</b>
Other	-	-	340,845	<b>\$340,845</b>	-	-	243,042	<b>\$243,042</b>
Insurance	-	95,713	-	<b>\$95,713</b>	-	84,484	-	<b>\$84,484</b>

Expense Type	2020				2019			
	Total Program Services	Supporting Services	Fundraising	Total	Total Program Services	Supporting Services	Fundraising	Total
Office operations	-	\$409,780	-	\$409,780	-	\$229,533	-	\$229,533
Travel	-	38,929	-	\$38,929	-	2,245	-	\$2,245
Professional services	-	503,316	-	\$503,316	-	69,384	-	\$69,384
Dues and subscriptions	-	86,391	-	\$86,391	-	26,514	-	\$26,514
Meetings and development	-	4,272	-	\$4,272	-	1,709	-	\$1,709
Interest	-	16,843	-	\$16,843	-	18,049	-	\$18,049
Depreciation	-	320,988	-	\$320,988	-	334,345	-	\$334,345
Bad debt expense	-	191,858	-	\$191,858	-	-647,201	-	-\$647,201
<b>Total expenses</b>	<b>\$15,382,419</b>	<b>\$2,792,913</b>	<b>\$648,531</b>	<b>\$18,823,863</b>	<b>\$12,795,579</b>	<b>\$553,734</b>	<b>\$620,372</b>	<b>\$13,969,685</b>
<b>Source:</b> Prepared by legislative auditor's staff using foundation financial audits.								

**Innovative Student Facilities  
Louisiana Tech University  
Fiscal Year-End June 30, 2020 and 2019**

2020 Assets	2019 Assets
\$173,397,932	\$124,837,880
<b>Source:</b> Prepared by legislative auditor's staff using foundation financial audits.	

Revenue	2020	2019
Rent income	\$7,833,623	\$8,117,757
Gifts and grants income	-	-
Accretion of bond premium	322,283	315,122
Investment income	80,799	140,193
<b>Total revenues</b>	<b>\$8,236,705</b>	<b>\$8,573,072</b>
<b>Source:</b> Prepared by legislative auditor's staff using foundation financial audits.		

Expense Type	2020	2019
	Total Program Services	Total Program Services
Amortization	\$102,324	\$99,594
Depreciation	3,796,571	3,796,571
Interest	4,272,966	4,183,118
Maintenance	597,844	963,409
<b>Total expenses</b>	<b>\$8,769,705</b>	<b>\$9,042,692</b>
<b>Source:</b> Prepared by legislative auditor's staff using foundation financial audits.		

**LCTCS Facilities Corporation**  
**LCTCS System**  
**Fiscal Year-End December 31, 2020 and 2019**

2020 Assets	2019 Assets
\$410,537,726	\$429,990,360
<b>Source:</b> Prepared by legislative auditor's staff using foundation financial audits.	

Revenue	2020	2019
Facilities Lease Rental Revenue	\$28,387,227	\$23,356,565
Donations	-	1,595,454
Miscellaneous Income	84,139	1,588
Investment Return, net	2,146,218	2,794,504
<b>Total revenues</b>	<b>\$30,617,584</b>	<b>\$27,748,111</b>
<b>Source:</b> Prepared by legislative auditor's staff using foundation financial audits.		

Expense Type	2020			2019		
	Facilities Construction and Financing	Management and General	Total	Facilities Construction and Financing	Management and General	Total
Depreciation	\$10,553,636	-	<b>\$10,553,636</b>	\$9,077,567	-	<b>\$9,077,567</b>
Interest Expense	11,164,518	-	<b>\$11,164,518</b>	11,609,102	-	<b>\$11,609,102</b>
Professional Fees	2,607,162	-	<b>\$2,607,162</b>	2,753,142	-	<b>\$2,753,142</b>
Repairs and Maintenance	1,194,588	-	<b>\$1,194,588</b>	2,014,960	-	<b>\$2,014,960</b>
Legal Fees	57,360	-	<b>\$57,360</b>	169,960	-	<b>\$169,960</b>
Ground Lease Expense	2	-	<b>\$2</b>	2	-	<b>\$2</b>
Bank Fees	-	\$73,615	<b>\$73,615</b>	-	\$44,338	<b>\$44,338</b>
<b>Total expenses</b>	<b>\$25,577,266</b>	<b>\$73,615</b>	<b>\$25,650,881</b>	<b>\$25,624,733</b>	<b>\$44,338</b>	<b>\$25,669,071</b>
<b>Source:</b> Prepared by legislative auditor's staff using foundation financial audits.						

**BRCC Facilities Corporation  
Baton Rouge Community College  
Fiscal Year-End June 30, 2020 and 2019**

2020 Assets	2019 Assets
\$51,109,536	\$53,759,198
<b>Source:</b> Prepared by legislative auditor's staff using foundation financial audits.	

Revenue	2020	2019
Rental income	\$3,753,874	\$4,362,825
Contributions	775,000	775,000
Contributions - debt refunding	566,255	-
Interest income	60,532	112,993
<b>Total revenues</b>	<b>\$5,155,661</b>	<b>\$5,250,818</b>
<b>Source:</b> Prepared by legislative auditor's staff using foundation financial audits.		

Expense Type	2020			2019		
	Total Program Services	Supporting Services	Total	Total Program Services	Supporting Services	Total
Interest expense	\$1,305,136	-	<b>\$1,305,136</b>	\$1,950,736	-	<b>\$1,950,736</b>
Depreciation expense	2,258,372	-	<b>\$2,258,372</b>	2,126,031	-	<b>\$2,126,031</b>
Building expense	559,436	-	<b>\$559,436</b>	419,582	-	<b>\$419,582</b>
Professional	-	\$25,884	<b>\$25,884</b>	-	\$19,639	<b>\$19,639</b>
Bank charges	-	6,300	<b>\$6,300</b>	-	6,300	<b>\$6,300</b>
Loss on refunding	-	2,058,546	<b>\$2,058,546</b>	-	-	<b>\$0</b>
Miscellaneous expense	-	2,603	<b>\$2,603</b>	-	2,578	<b>\$2,578</b>
<b>Total expenses</b>	<b>\$4,122,944</b>	<b>\$2,093,333</b>	<b>\$6,216,277</b>	<b>\$4,496,349</b>	<b>\$28,517</b>	<b>\$4,524,866</b>
<b>Source:</b> Prepared by legislative auditor's staff using foundation financial audits.						

**Campus Facilities, Inc.**  
**Bossier Parish Community College**  
**Fiscal Year-End December 31, 2020 and 2019**

2020 Assets	2019 Assets
\$38,391,519	\$39,762,512
Source: Prepared by legislative auditor's staff using foundation financial audits.	

Revenue	2020	2019
Rent Income	\$4,439,706	\$4,424,493
Interest and dividend income	7,950	40,610
<b>Total revenues</b>	<b>\$4,447,656</b>	<b>\$4,465,103</b>
Source: Prepared by legislative auditor's staff using foundation financial audits.		

Expense Type	2020			2019		
	Program Services	Administration	Total	Program Services	Administration	Total
Interest expense on bonds, net of accretion of premium	\$903,659	-	<b>\$903,659</b>	\$1,018,922	-	<b>\$1,018,922</b>
Legal and professional services	-	\$12,115	<b>\$12,115</b>	-	\$14,970	<b>\$14,970</b>
Insurance	-	3,904	<b>\$3,904</b>	-	3,904	<b>\$3,904</b>
Miscellaneous	-	414	<b>\$414</b>	-	130	<b>\$130</b>
Repairs and maintenance	165,722	-	<b>\$165,722</b>	357,857	-	<b>\$357,857</b>
Depreciation	1,495,873	-	<b>\$1,495,873</b>	1,495,873	-	<b>\$1,495,873</b>
<b>Total expenses</b>	<b>\$2,565,254</b>	<b>\$16,433</b>	<b>\$2,581,687</b>	<b>\$2,872,652</b>	<b>\$19,004</b>	<b>\$2,891,656</b>
Source: Prepared by legislative auditor's staff using foundation financial audits.						